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ELLSWORTH C. ALVORD (1964)

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RECORDATION NO. 14449-6 FILED

AUG 21 '01 : 2-00 PM

SURFACE TRANSPORTATION BOARD

OF COUNSEL
URBAN A. LESTER

August 21, 2001

Mr. Vernon A. Williams
Secretary
Surface Transportation Board
Washington, D.C. 20423

Dear Mr. Williams:

Enclosed for recordation pursuant to the provisions of 49 U.S.C. Section 11301(a) are three (3) copies of a Memorandum of Security Agreement, dated as of August 21, 2001, a secondary document as defined in the Board's Rules for the Recordation of Documents.

The enclosed document relates to the documents and equipment previously filed with the Commission under Recordation Number 14449.

The names and addresses of the parties to the enclosed document are:

Owner Trustee: State Street Bank and
Company of Connecticut
225 Asylum Street
Hartford, CT 06103

Collateral Trustee: Wilmington Trust Company
1100 North Market Street
Wilmington, Delaware 19890

Mr. Vernon A. Williams
August 21, 2001
Page Two

A description of the railroad equipment covered by the enclosed document is:

24 locomotives SSW 7248 - SSW 7273 (excluding 7258 and 7267)

A short summary of the document to appear in the index follows:

Memorandum of Security Agreement

Also enclosed is a check in the amount of \$28.00 payable to the order of the Surface Transportation Board covering the required recordation fee and cross-indexing fee.

Kindly return stamped copies of the enclosed document to the undersigned.

Very truly yours,



Robert W. Alvord

RWA/anm
Enclosures

MEMORANDUM OF SECURITY AGREEMENT

This Memorandum of Security Agreement, made and entered into as of August 21, 2001, by and between STATE STREET BANK AND TRUST COMPANY OF CONNECTICUT, not in its individual capacity but solely as Owner Trustee ("Owner Trustee") and WILMINGTON TRUST COMPANY, not in its individual capacity, but solely as trustee under a Collateral Trust Agreement dated as of August 21, 2001 ("Collateral Trustee").

WITNESSETH:

Each of the undersigned have entered into that certain Security Agreement on August 21, 2001, by and between Owner Trustee and Collateral Trustee (said agreement being referred to herein as the "Security Agreement"). By the Security Agreement, Owner Trustee has granted to Collateral Trustee a first priority security interest in all of the rail equipment described in Schedule I hereto.

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AUG 21 '01 12-00 PM

SURFACE TRANSPORTATION BOARD

IN WITNESS WHEREOF, the parties hereto have each caused this Memorandum of Security Agreement to be executed by their respective, duly-authorized officers as of the day and year first above written.

STATE STREET BANK AND TRUST
COMPANY OF CONNECTICUT, not in its
individual capacity, but solely as Owner Trustee

By 

Name: **David Ganss**

Title: **Assistant Vice President**

WILMINGTON TRUST COMPANY,
as Collateral Trustee

By _____

Name:

Title:

IN WITNESS WHEREOF, the parties hereto have each caused this Memorandum of Security Agreement to be executed by their respective, duly-authorized officers as of the day and year first above written.

STATE STREET BANK AND TRUST
COMPANY OF CONNECTICUT, not in its
individual capacity, but solely as Owner Trustee

By _____
Name:
Title:

WILMINGTON TRUST COMPANY,
as Collateral Trustee

By  _____
Name: **Steven Cimolone**
Title: **Vice President**

STATE OF MASSACHUSETTS)
) SS
COUNTY OF SUFFOLK)

On this 17th day of August, 2001, in SUFFOLK County, MASSACHUSETTS,
before me personally appeared DAVID GANSS, to me personally known, who,
being by me duly sworn, says that he/she is the ASSISTANT VICE PRESIDENT of STATE
STREET BANK AND TRUST COMPANY OF CONNECTICUT, that the foregoing
instrument was signed on behalf of said corporation by authority of its Board of
Directors, and he/she acknowledged that the execution of the foregoing instrument was
the free act and deed of said corporation.

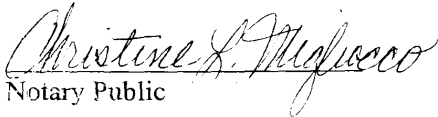

Notary Public

[NOTARIAL SEAL]

My commission expires: MARCH 21, 2008

STATE OF DELAWARE)
) ss
COUNTY OF NEW CASTLE)

On this 17TH day of August, 2001 before me personally appeared
STEVEN C. MALONE, to me personally known, who, being by me duly
sworn, says that he/she is the VICE PRESIDENT of WILMINGTON
TRUST COMPANY, that said instrument was signed on behalf of said Delaware
banking corporation by authority of its Board of Directors, and he/she
acknowledges that the execution of the foregoing instrument was the free act and
deed of said Wilmington Trust Company.


Notary Public

[NOTARIAL SEAL]

My commission expires: **CHRISTINE L. MIGLIOCCO**
NOTARY PUBLIC
My Commission Expires Jan. 13, 2004

SCHEDULE I

Twenty-four (24) GP 40-2 Locomotives:

SSW 7248 - SSW 7273
(excluding 7258 and 7267)